

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005

	November-05					October-05					September-05					Current Fiscal YTD		Prior Year FY05		3 Years Ended	5 Years Ended
	<u>Allocation</u>		<u>Month</u>			<u>Allocation</u>		<u>Month</u>			<u>Allocation</u>		Quarter			Returns		Returns		6/30/2005	6/30/2005
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
Bank of ND CD'S	45,902,626	45.8%	45.8%	0.39%	0.39%	45,726,229	45.7%	45.7%	0.29%	0.29%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																					
Bank of ND	54,419,497	54.2%	54.2%	0.34%	0.34%	54,232,512	54.3%	54.3%	0.33%	0.33%	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.33%	0.33%				0.26%	0.26%				0.30%	0.30%			N/A	N/A	N/A	N/A
TOTAL BUDGET STABILIZATION FUND	100,322,123	100.0%	100.0%	0.36%	0.36%	99,958,741	100.0%	100.0%	0.31%	0.31%	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.33%	0.33%				0.26%	0.26%				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.